

EXHIBIT D

ALVAREZ & MARSAL

CONSUMER & RETAIL GROUP

Transform to
Amplify

JOANN

December 2024



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Transform to Amplify – The JOANN Business has significant opportunity to right size its store count, DC footprint and overall business to support growth

1 Intro and Current Performance

2 Store Count

3 DC Footprint

4 SG&A

5 Inventory and Complexity

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Privileged & Confidential – Do Not Share**1****Transform to Amplify – The JOANN Business has significant opportunity to right size its store count, DC footprint and overall business to support growth**

	Description
Intro	<ul style="list-style-type: none"> There is significant opportunity to transform the Joann business to amplify immediate growth and enhance margins / profitability relative to today. Across multiple business areas including store count, DC footprint, SGA, inventory, assortment, there are opportunities to right size the business & eliminate complexity while maintaining meaningful scale Recent Sales performance has shown sequential improvement as Store in Stock levels and Conversion rates rebound
EBITDA	Transforming the JOANN business presents EBITDA opportunity of +\$43m to FY '26 plan and appx +\$123m to FY'25
Areas of Focus	<p>The following are the high-level opportunities by area:</p> <ol style="list-style-type: none"> 1.) Current Business Performance <ul style="list-style-type: none"> As inventory health has increased conversion and sales trends are improving 2.) Store Count <ul style="list-style-type: none"> Close 175 doors: ~22% total count, increase contribution margin from \$213m, 11.3%, to \$220m, 14.4%, reduce expense -\$179m 3.) DC Footprint <ul style="list-style-type: none"> Multiple options exist to reduce DC footprint and reduce expense complexity ~\$30m to ~\$50m opportunity 4.) SG&A <ul style="list-style-type: none"> Right size & transform organization, reduce annual spend an incremental to previously actioned ~-\$40m 5.) Inventory <ul style="list-style-type: none"> Reduce inventory levels by 30-35%, increase turn and improve cash flow
Timing	<p>Commence all work immediately</p> <ul style="list-style-type: none"> Store Count – immediate notification and movement DC Footprint – Estimate 3-9month window to complete from start SG&A – Week of January 20, 2025 Inventory – start with Q1/Q2 purchase, full implementation for Q3/Q4
Considerations	<ul style="list-style-type: none"> All options contemplated within a CH 11 filing Go forward leases to be negotiated and attempt to restructure, Exit Hudson HQ – go remote while finding new HQ Viable inventory to be allocated and transferred from Non Go Forward doors to Go forward doors Field workforce would be restructured in the corporate SGA work

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1 Transform to Amplify - Financial Proforma Analysis

JOANN Inc.	FY25	FY26	FY26
Transform to Amplify Proforma	Dec Model	Dec Model	ETA
\$ in millions	As Is	As Is	Proforma
Store Walk-In	1,649	1,751	1,408
eCommerce - BOPIS / BORIS	89	106	89
eCommerce - Ship-to-Home	203	207	207
Other	9	9	8
Net Sales	\$1,951	\$2,073	\$1,712
eCommerce Penetration	15%	15%	17%
Adjusted Gross Margin	\$971	\$1,050	\$831
Marketing	50	48	34
Stores	662	673	494
Distribution Centers	88	81	50
Corporate	133	120	84
Other	14	25	23
Adjusted SG&A	\$948	\$947	\$685
Adjusted EBITDA	\$23	\$103	\$146
Store Count	~800	~800	616
% to Net Sales			
Adjusted Gross Margin	49.8%	50.6%	48.5%
Marketing	2.6%	2.3%	2.0%
Stores	34.0%	32.5%	28.9%
Distribution Centers	4.5%	3.9%	2.9%
Corporate	6.8%	5.8%	4.9%
Other	0.7%	1.2%	1.3%
Adjusted SG&A	48.6%	45.7%	40.0%
Adjusted EBITDA	1.2%	5.0%	8.5%

Key Edit to Amplify Assumptions

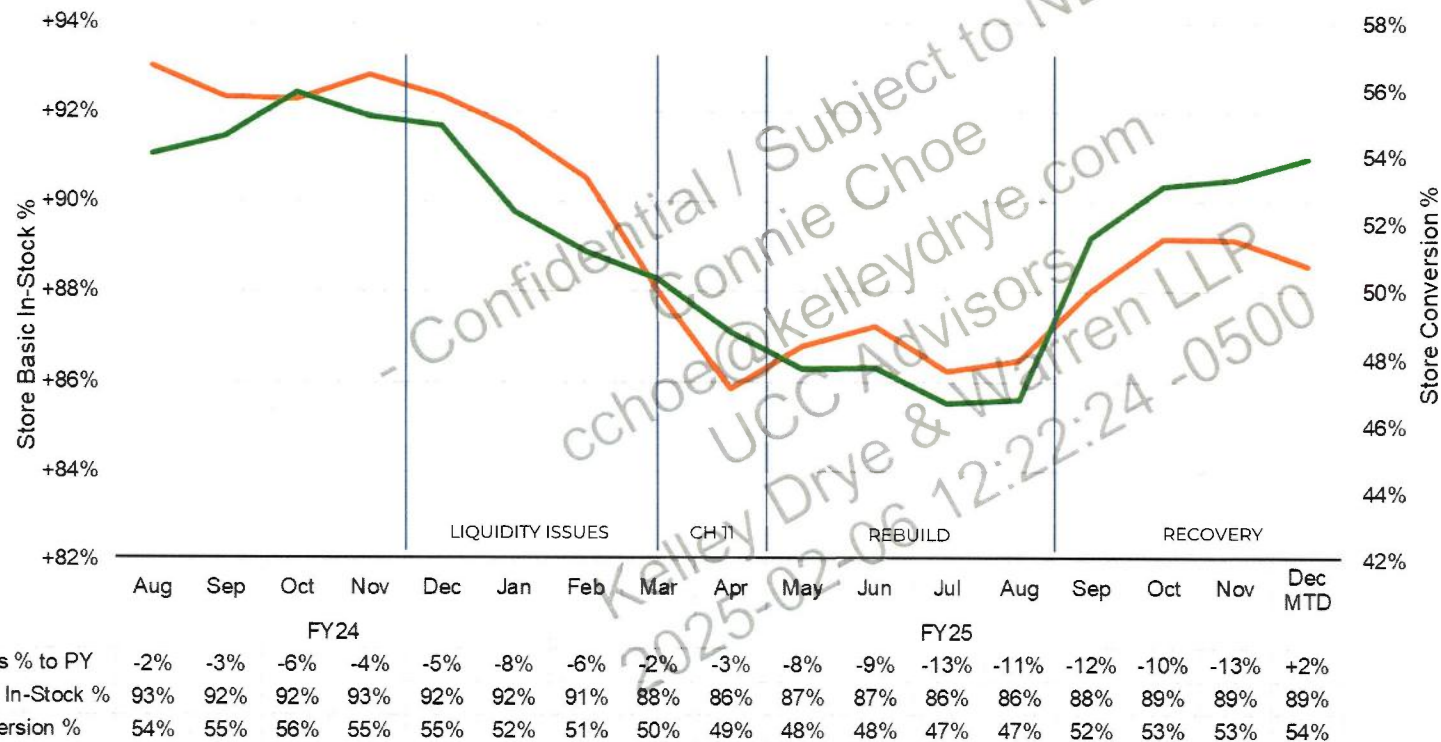
- Store base shrinks to 616 stores (stores with 4-wall contribution margin greater than 5%)
- Store walk-in and BOPIS revenue and margin shrink accordingly with any impacted ship-from-store volume resourcing to the Columbus OFC
- Store expenses and inventory purchases shrink accordingly and variable costs reduce in alignment with the lower inventory purchase volume
- AUCs increase 2% and volume rebate rates decline by 140 bps due to lower inventory purchases
- Closure of the Visalia and Hudson distribution centers and removal of all associated fixed costs; volume resources to the remaining distribution centers as needed
- 29% increase in distribution center outbound truck load freight cost per unit due to longer delivery routes from the remaining distribution centers
- Reduction in marketing costs to 2% of net sales
- ~40% reduction in corporate overhead versus FY25

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1 Recent Historical Performance – Store Basic in Stock vs. Store Conversion

Store Conversion Rates have been directly correlated to Store In Stock (SIS) levels



Key Takeaways

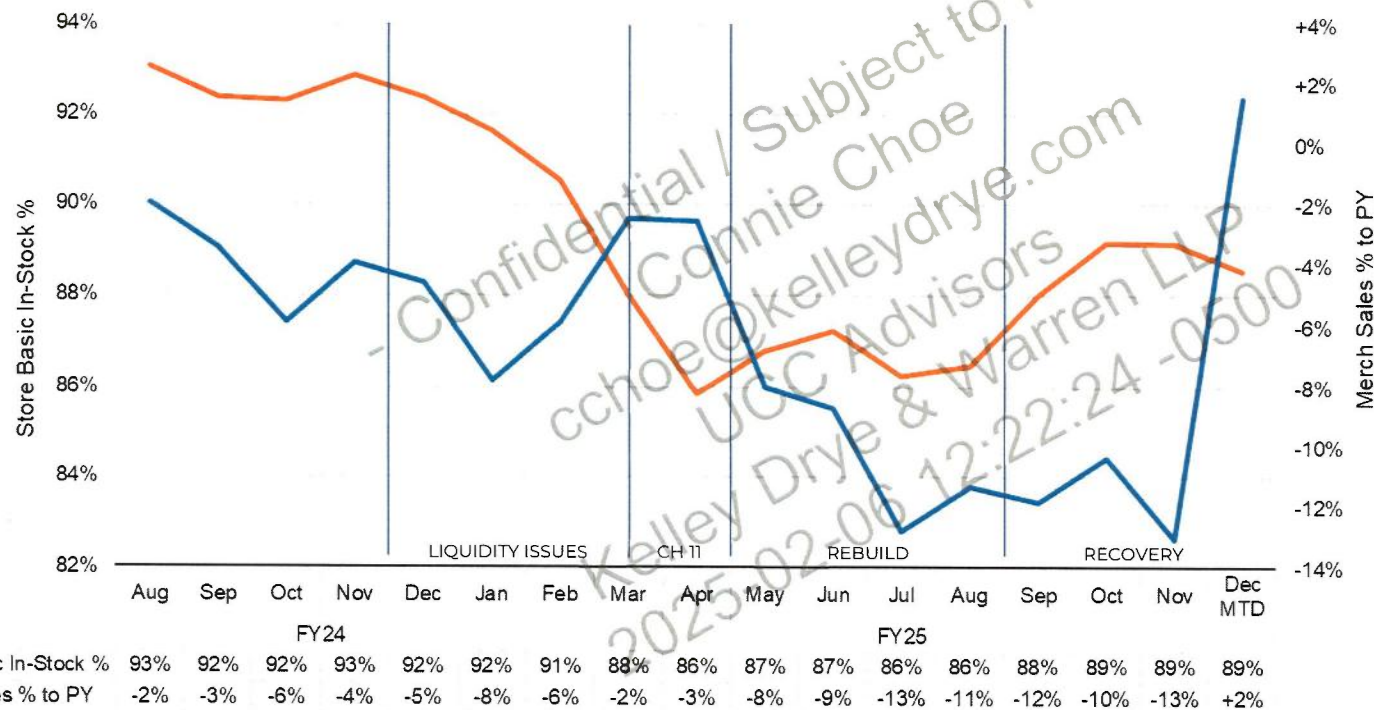
- Store In Stock levels (SIS) were disrupted and negatively affected in 2nd half FY'24 due to liquidity & pre bankruptcy filing issues
- Store In Stocks did not begin to rebound until Q3 FY'25
- As Store in Stock levels improve, store conversion follows, funded correctly can be a success

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1 Recent Historical Performance - Store Basic in Stock vs. Merch Sales to LY

Merchandise Sales % to LY are also correlated to Store In Stock (SIS) levels, with some nuance



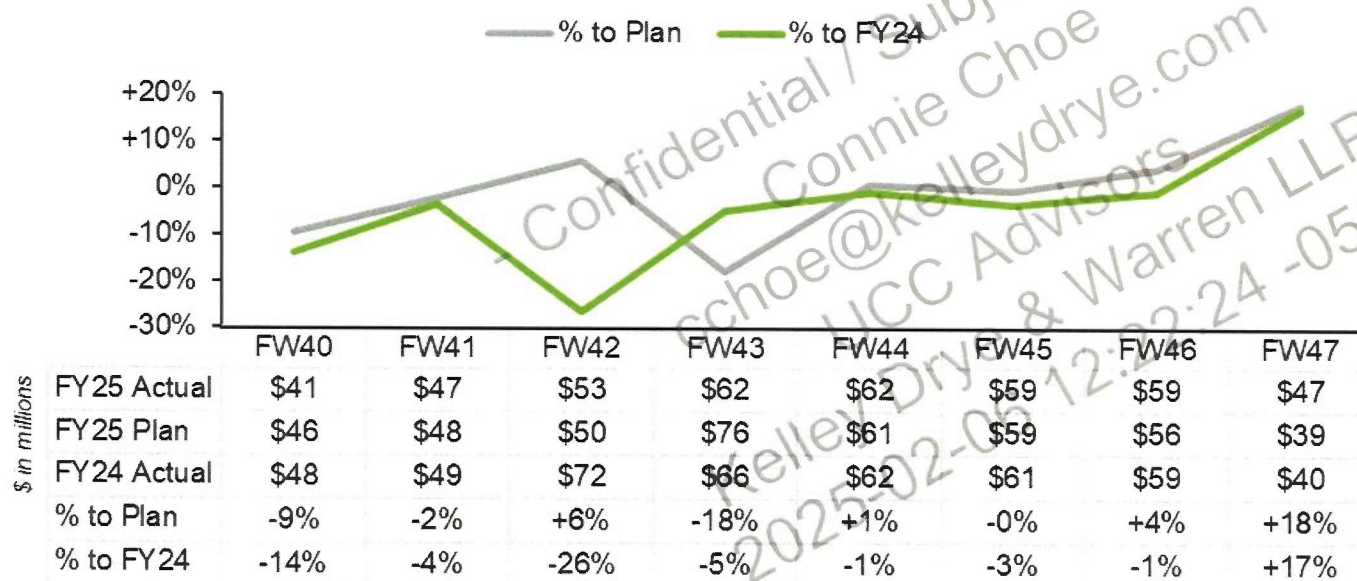
Key Takeaways

- Sales Comps have sequentially improved (adjusted for comp calendar shift) & continue to show strength
- As Store in Stock levels were disrupted, JOANN rec'd a "Bankruptcy Bump" in comp sales
- As stores worked to restock shelves it took time to present product effectively to customers

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Privileged & Confidential – Do Not Share**1 Recent Historical Performance – Comp Sales vs. LY By Week (Nov and Dec)**

Weekly sales performance in November and December shows sequential positive improvement

Merchandise Sales by Week**Key Takeaways**

- Sales performance trends by week to both plan and LY continue to improve
- November calendar cycle TY presented an unfavorable shift
- However December has continued to show upside
- January is planned (5)% comp which based on current trends presents further upside

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Note: January sales planned -5% to LY

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2 A 4-wall view of our stores Trailing 12 Months (TTM October)...

TTM October	FY25 TTM (including SFS)						Grand Total
	Negative	0-4.99%	5-9.99%	10-14.9%	15-19.99%	Above 20%	
Count of Store	76	99	170	209	146	91	791
TY Sales	\$152.1	\$204.0	\$375.5	\$508.2	\$371.6	\$269.1	\$1,880.5
TY COGS	\$75.7	\$102.6	\$186.4	\$249.4	\$180.0	\$127.7	\$921.9
Gross Margin	\$76.3	\$201.4	\$189.1	\$258.8	\$191.6	\$141.4	\$958.6
Labor	\$23.8	\$30.1	\$53.6	\$65.5	\$45.2	\$28.9	\$247.1
% of Revenue	16%	15%	14%	13%	12%	11%	13%
Occupancy	\$38.1	\$39.0	\$60.5	\$73.7	\$44.1	\$24.8	\$280.3
% of Revenue	25%	19%	16%	14%	12%	9%	15%
OPEX	\$9.3	\$10.0	\$15.8	\$18.1	\$11.8	\$6.9	\$71.7
% of Revenue	6%	5%	4%	4%	3%	3%	4%
Other	\$15.5	\$12.1	\$23.1	\$29.2	\$20.6	\$14.2	\$114.7
% of Revenue	10%	6%	6%	6%	6%	5%	6%
Store Contribution	(\$10.4)	\$10.2	\$36.1	\$72.3	\$69.8	\$66.6	\$244.8
Variable DC Expenses	\$3.2	\$3.9	\$7.0	\$8.4	\$5.7	\$3.7	\$31.7
% of Revenue	2%	2%	2%	2%	2%	1%	2%
STORE CONT w/ Var DC Expense Burden	(\$13.5)	\$6.4	\$29.1	\$63.9	\$64.2	\$62.9	\$213.0
Contribution Margin Rate	-8.9%	3.1%	7.8%	12.6%	17.3%	23.4%	11.3%

¹791 is without preplanned FY25 closures

²OPEX consists of: Store Utilities, Store Telephone Charges, Store Repairs & Maintenance, Store Housekeeping, Store Waste Management, Store Supplies, Bags & Postage, Store Facilities Services, Store Operational & Outside Services

³Other consists of: Non Opex Exp. Advertising, Pre opening & closing costs

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2 ...and how they contributed to sales, inventory and contribution margin based on CM rate

Margin Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store Count (% to total)	Sales (% to total)	Ending Inventory (% to total)	CM (% to total)
Negative	76	\$152.1	\$53.1	(\$13.5)	-8.9%	10%	8%	10%	-6%
0-4.99%	99	\$204.0	\$63.1	\$6.4	3.1%	13%	11%	12%	3%
5-9.99%	170	\$375.5	\$111.7	\$29.1	7.8%	21%	20%	21%	14%
10-14.9%	209	\$508.2	\$138.7	\$63.9	12.6%	26%	27%	26%	30%
15-19.99%	146	\$371.6	\$95.2	\$64.2	17.3%	18%	20%	18%	30%
Above 20%	91	\$269.1	\$62.5	\$62.9	23.4%	12%	14%	12%	30%
Grand Total	791	\$1,880.5	\$524.4	\$213.0	11.3%	100%	100%	100%	100%
Avg. Store		\$237k	\$662k	269k	11.3%				

Key Takeaways

- 175 stores with less than 5% Contribution Margin negatively impact margin by ~\$7M
- 237 or 30% of stores are highly profitable with an average of 20% margin or \$535k per avg. store
- Important to note this is a TTM that was challenging as it relates to historical performance, therefore positive CM% present upside

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If we close Stores contributing less than 5% in margin, our overall contribution margin would increase by +7.2M with a rate improvement of +310bps

Margin Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Contribution Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
Total Stores	791	\$1,880.5	\$524.4	\$213.0	11.3%	100%	100%	100%	100%
Negative	76	\$152.1	\$53.1	(\$13.5)	8.9%	10%	8%	10%	-6%
0-4.99%	99	\$204.0	\$63.1	\$6.4	3%	13%	11%	12%	3%
Subtotal	175	\$356.1	\$116.2	(\$7.2)	-2.0%	22%	19%	22%	-3%
Stores to Remain	616	\$1,524.4	\$408.2	\$220.2	14.4%				
Impact to our current profile	-22.1%	-18.9%	-22.2%	+3.4%	+310bps				

Key Takeaways

- **SQFT:** 45% (79) are smaller stores <20k sq feet. 30% (55) larger doors +30k
- **Revenue:** ~60% (102) are less than \$2M stores; 23 less than \$1M
- **DC & Region** – relative even split across 3 DC; 4 Reg
- **Additional Cuts:** 63 stores that are high exp (+30% occ + labor) and low CM \$ could be closed that contribute \$7M of CM at avg CM% of 6.5%

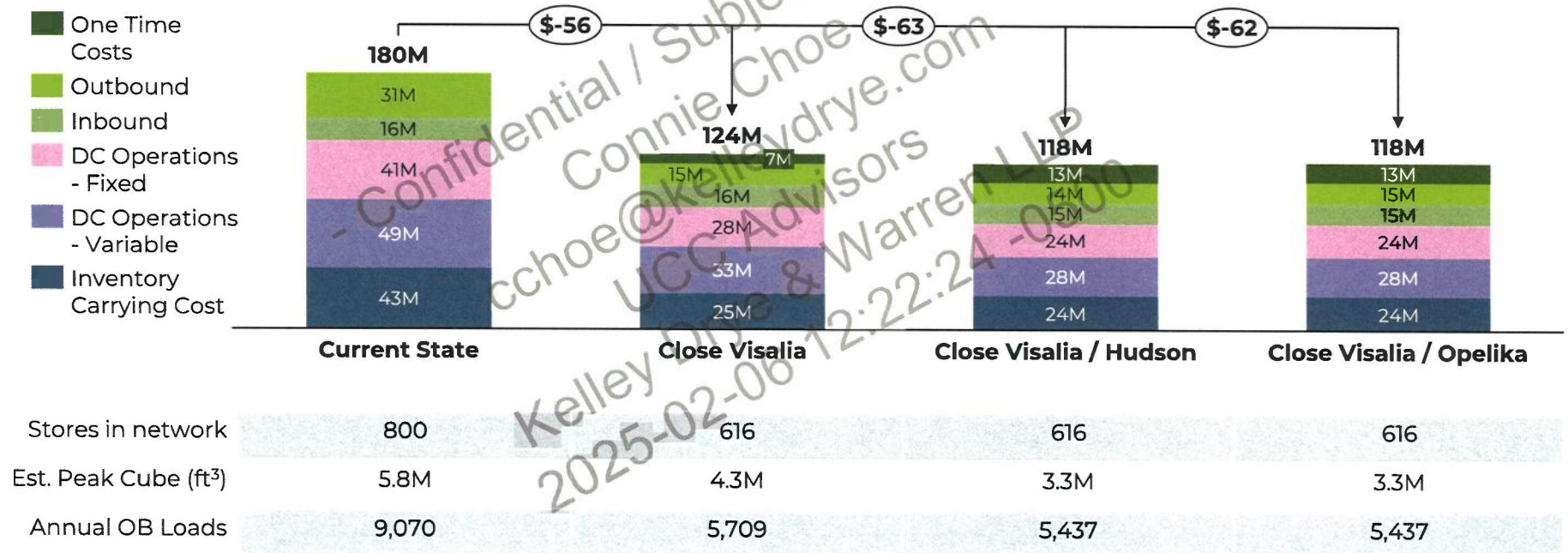
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*791 is without preplanned FY25 closures

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3 DC Option Summary – Multiple options to close DCs and generate savings

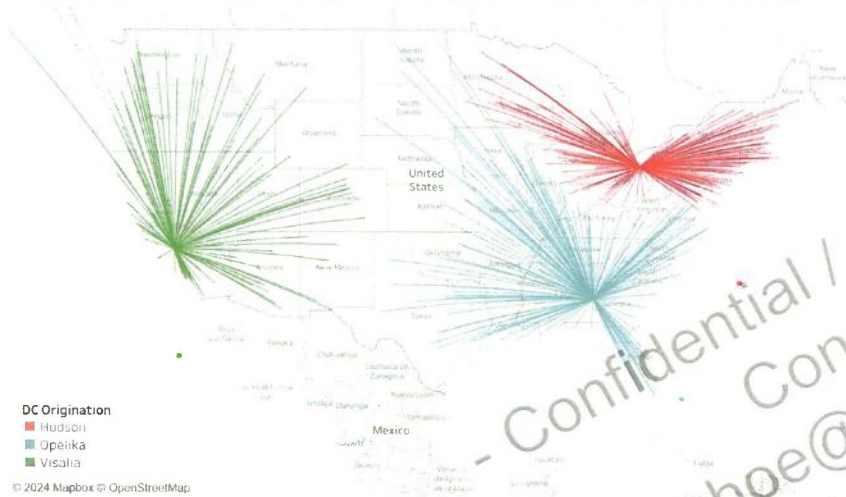
Scenario Costs by Network Supply Chain Cost Bucket (\$ millions)



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3 DC current state footprint and costs



DC	Profile
Hudson	1.1M sqft Storage types: module, floor, flow rack, bin shelving, SAP WMS
Opelika	750k sqft Storage types: module, floor, flow rack, bin shelving, SAP WMS
Visalia	740k sqft Storage types: module, floor, flow rack, bin shelving, SAP WMS (pending)
OFC	828k sqft Ecommerce fulfillment Storage types: bin racking, putwall, g-rack, h-rack, standard rack, SAP WMS

Capacity

DC	# stores	Units (peak)	Units %
Visalia	207	22.1M	34%
Hudson	327	22.8M	35%
Opelika	268	19.4M	30%
OFC	NA	13.2M	NA
Total	802	64.3	100%

*OFC Not included in total

Costs

DC	Fixed	Variable	IB	OB	Total
Visalia	\$10.9M	\$12.1M	\$3.5M	\$5.8M	\$32.3M
Hudson	\$9.9M	\$14.6M	\$3.8M	\$7.9M	\$36.2M
Opelika	\$13.4M	\$13.6M	\$3.6M	\$8.0M	\$38.6M
OFC	\$7.1M	\$8.5M	\$0.1M	\$1.2M	\$16.9M
Total	\$34.2M	\$40.3M	\$10.9M	\$21.7M	\$107.1M

*OFC Not included in total

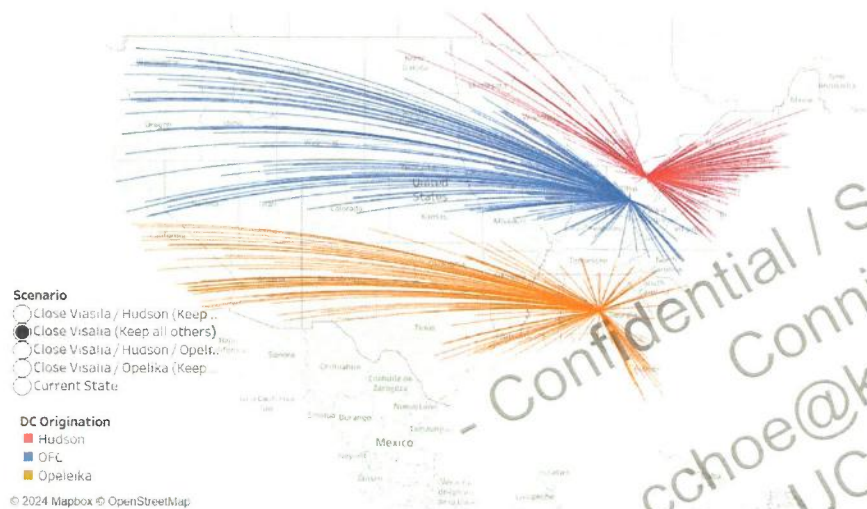
OFC Current State:

- OFC is currently ecommerce fulfillment only
- OFC has had seasonal store product flow through it on a one time basis

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3 Option 1: Close Visalia | Keep Opelika, Hudson, OFC



Capacity

DC	# stores	Units (peak)	Units %
Hudson	191	14.1M	31%
OFC	243	17.4M	38%
Opelika	182	14.5M	37%
Total	616	61.3M	100%

Costs

DC	Fixed	Variable	IB	OB	Total
Hudson	\$8.6	\$10.2	\$5.9M	\$2.9M	\$27.6M
OFC	\$10.6	\$12.6	\$0.4M	\$6.6M	\$30.2M
Opelika	\$8.8	\$10.5	\$9.3M	\$5.0M	\$33.6M
Total	\$28.0M	\$33.3M	15.6M	\$14.5M	\$91.4M

One-time costs (e.g. moving inventory, DC labor)

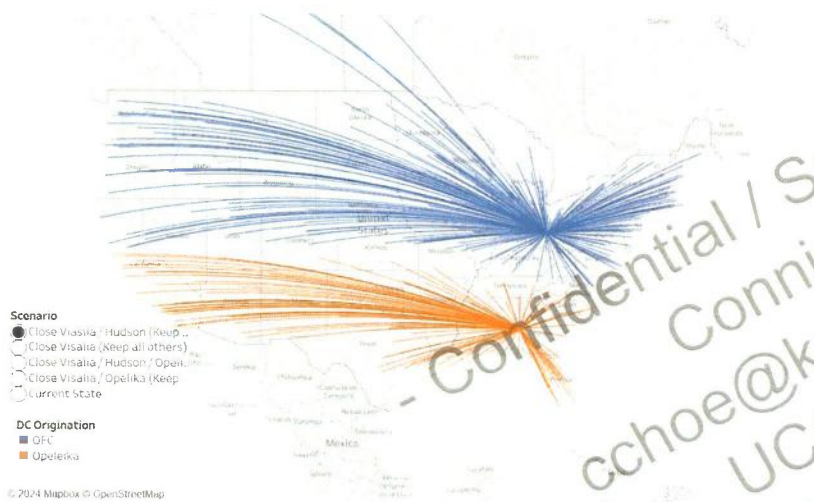
Cost Category	Amount (\$)
Inventory relocation	\$2.4M
Building decommission	\$0.3M
Severance	\$0.3M
Tech configuration	\$0.1M
OFC buildout	\$6.3M
Misc transition management & execution	\$0.5M
Total	\$9.9M

DC	Profile
Hudson	1.1M sqft Storage types: module, floor, flow rack, bin shelving
Opelika	750k sqft Storage types: module, floor, flow rack, bin shelving
OFC	828k sqft Ecommerce fulfillment Storage types: bin racking, putwall, g-rack, h-rack, standard rack

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3 Option 2: Close Visalia, Hudson | Keep Opelika, OFC



Capacity

DC	# stores	Units (peak)	Units %
Opelika	182	17.0M	39%
OFC	434	26.6M	61%
Opelika	182	17.0M	39%

Costs

DC	Fixed	Variable	IB	OB	Total
Opelika	\$9.2M	\$10.9M	\$9.6M	\$4.8M	\$34.5M
OFC	\$14.3M	\$22.0M	\$5.0M	\$9.4M	\$50.7M
Total	\$23.5	\$32.9M	\$14.6M	\$14.2M	\$85.2M

One-time costs (e.g. moving inventory, DC labor)

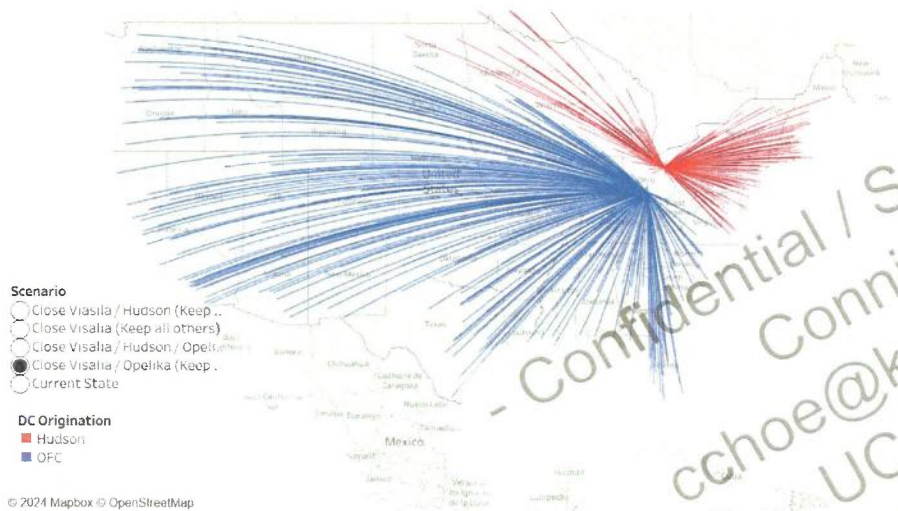
Cost Category	Amount (\$)
Inventory relocation	\$5.1M
Building decommission	\$0.5M
Severance	\$0.4M
Tech configuration	\$0.1M
OFC buildout	\$6.3M
Misc. transition management & execution	\$0.5M
Total	\$12.9M

DC	Profile
Opelika	750k sqft Storage types: module, floor, flow rack, bin shelving
OFC	828k sqft Ecommerce fulfillment Storage types: bin racking, putwall, g-rack, h-rack, standard rack

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3 Option 3: Close Visalia, Opelika | Keep Hudson, OFC



DC	Profile
Hudson	1.1M sqft Storage types: module, floor, flow rack, bin shelving
OFC	828k sqft Ecommerce fulfillment Storage types: bin racking, putwall, g-rack, h-rack, standard rack

Capacity

DC	# stores	Units (peak)	Units %
Hudson	191	13.7M	31%
OFC	425	29.9M	69%
Total	616	43.6	100%

Costs

DC	Fixed	Variable	IB	OB	Total
Hudson	\$16.1M	\$19.1M	\$5.8M	\$2.8M	\$43.8
OFC	\$7.4M	\$8.8M	\$9.0M	\$11.9M	\$37.1
Total	\$23.5M	\$27.9M	\$14.8M	\$14.7M	\$80.9M

One-time costs (e.g. moving inventory, DC labor)

Cost Category	Amount (\$)
Inventory Relocation	\$4.9M
Building Decommission	\$0.5M
Severance	\$0.7M
Tech re-configuration	\$0.1M
OFC Buildout	\$6.3M
Misc. transition management & execution	\$0.5M
Total	\$13.0M

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4 5 Corporate SG&A and Inventory Reduction

Corporate Overhead is bloated leading to process complexity, a smaller store and DC footprint help enable a significant reduction of the organization. Inventory should be cut ~-35%.

Function	Director+			Manager			Individual Contributor			Total	
	Avg. Cost (\$K)	Impacted HC	Savings (\$M)	Avg. Cost (\$K)	Impacted HC	Savings (\$M)	Avg. Cost (\$K)	Impacted HC	Savings (\$M)	Impacted HC	Savings (\$M)
IT	\$289.7	3	\$0.9	\$169.7	10	\$1.7	\$121.3	48	\$5.8	61	\$8.4
Finance	\$285.9	5	\$1.4	\$148.8	8	\$1.2	\$83.9	20	\$1.7	33	\$4.3
CEO & President Admin	\$965.3		-	NA		-	\$124.7		-	0	-
Marketing/Creative	\$325.2	6	\$2.0	\$150.2	4	\$0.8	\$91.1	40	\$3.6	50	\$6.2
Inventory Mgmt	\$283.7	2	\$0.6	\$160.7	2	\$0.3	\$107.1	10	\$1.1	14	\$2.0
Store Ops	\$345.6	5	\$1.7	\$134.0	3	\$0.4	\$81.4	6	\$0.5	14	\$2.6
Global Sourcing	\$303.9	2	\$0.6	\$155.7	5	\$0.8	\$102.0	10	\$1.0	17	\$2.4
Merchandising	\$389.6	5	\$1.9	\$176.2	7	\$1.2	\$76.4	18	\$1.4	30	\$4.5
HR	\$289.2	3	\$0.9	\$159.7	2	\$0.3	\$103.8	17	\$1.8	22	\$3.0
Subsidiary	\$270.1		-	\$130.9		-	\$108.7		-	0	-
Supply Chain	\$265.9		-	\$209.3		-	\$109.7	8	\$0.5	5	\$0.5
Legal	\$282.4	3	\$0.8	\$132.5		-	\$87.4	10	\$0.9	13	\$1.7
Asset Protection	\$251.0		-	\$95.4	3	\$0.3	\$57.7	20	\$1.2	23	\$1.4
Omni-Channel Operations	\$321.9		-	\$134.2	3	\$0.4	\$89.0	6	\$0.5	9	\$0.9
Procurement	NA		-	\$130.7		-	\$103.5		-	0	-
Customer Care Center	NA		-	\$16.6	1	\$0.1	\$43.3	2	\$0.1	3	\$0.2
Real Estate	\$304.7	1	\$0.3	\$150.7		-	\$71.7		-	1	\$0.3
Facilities	NA		-	\$114.6		-	\$56.4	1	\$0.1	1	\$0.1
Mailroom Admin	NA		-	\$91.4		-	\$41.0	2	\$0.1	2	\$0.1
Field Leadership	NA		-	\$163.5		-	\$153.2	9	\$1.4	9	\$1.4
Total JOANN	\$5,174.1	35	\$11.1		48	\$7.3		224	\$21.6	307	\$40.0

Key Takeaways

- Opportunity exists across all functional areas for right sizing
- Field leadership would be included in the transformation
- Inventory turns are below benchmark today @1.4 and would benefit from reduced levels.
- Smaller footprint necessitates inventory redux ~ 25%, however business could cut ~35% to help improve working capital and reduce complexity

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APPENDIX

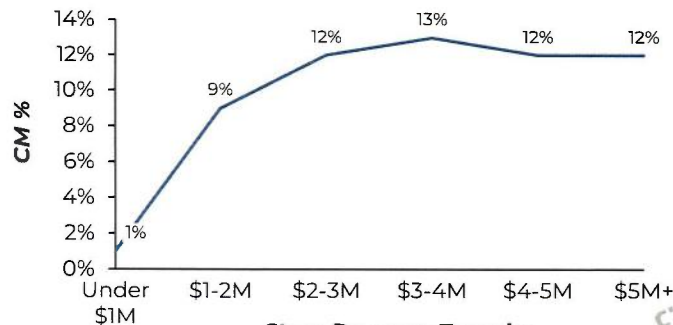
- Confidential / Subject to NDA -
Connie Choe
cchoe@kelleydrye.com
UCC Advisors
Kelley Drye & Warren LLP
2025-02-06 12:22:24 -0500

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A view to where our total store (791) fleet perform by Sales Volume, Square Footage, Region, & DC Clusters

CM % by Revenue Tranche (\$M)



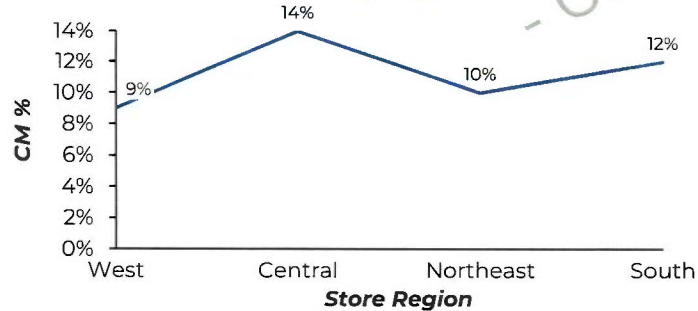
Store Revenue Tranche

CM % by SQFT Tranche (k)



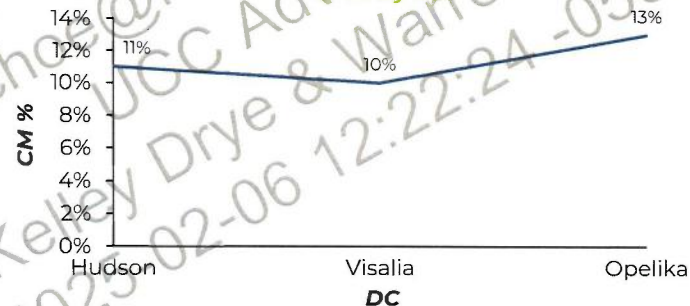
Store SqFt Tranche

CM % by Region



Store Region

CM % by DC



DC

Key Takeaways

- 1 Revenue – As a chain stores <2m have large concentration of negative or low CM%
- 2 SQFT – larger stores 30k – 40k sqft lag behind rest of chain in CM%
- 3 Region – Region 1 West is the worst with Region 2 Central posting strongest CM%
- 4 DC's – DCs are all similar in distribution of CM%, with Visalia the lowest @ 10%

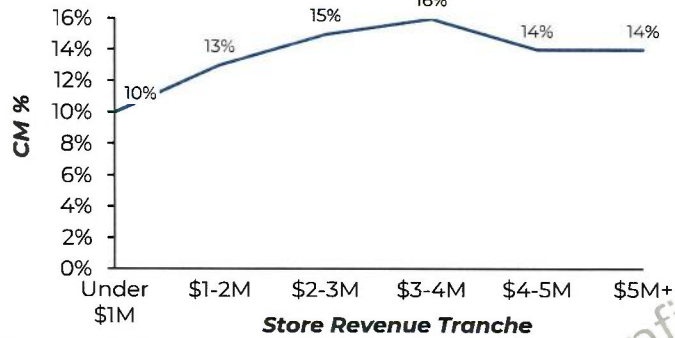
ABC

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A view to where our go forward (616) stores are by Sales Volume, Square Footage, Region, & DC Clusters

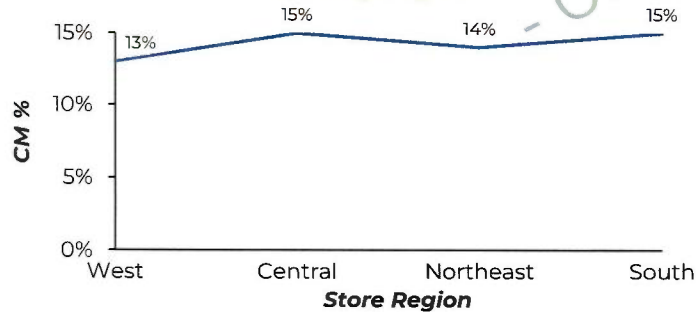
CM% by Revenue Tranche (\$M)



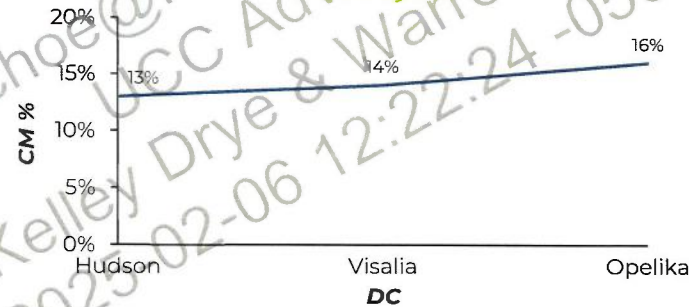
CM% by SQFT Tranche (k)



CM% by Region



CM% by DC



Key Takeaways

- 1 Revenue – Stores less than \$2M have high concentration of low CM %
- 2 SQFT – Larger stores (30k+) experience dip in CM %
- 3 Region – CM% relatively flat across regions
- 4 DC – CM% relatively flat by DC, correlated to region

ABC

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A 4-wall view of our stores Trailing 12 Months (TTM October)...

TTM October	FY25 TTM (including SFS)				Grand Total
	5-9.99%	10-14.9%	15-19.99%	Above 20%	
Count of Store	170	209	146	91	616
TY Sales	\$375.5	\$508.2	\$371.6	\$269.1	\$1,524.4
TY COGS	\$186.4	\$249.4	\$180.0	\$127.7	\$743.5
Gross Margin	\$189.1	\$258.8	\$191.6	\$141.4	\$780.9
Labor	\$53.6	\$65.5	\$45.2	\$28.9	\$193.2
Labor as a % of Revenue	14%	13%	12%	11%	13%
Occupancy	\$60.5	\$73.7	\$44.1	\$24.8	\$203.1
Occupancy as a % of Revenue	16%	14%	12%	9%	13%
OPEX	\$15.8	\$18.1	\$11.8	\$6.9	\$52.5
OPEX as a % of Revenue	4%	4%	3%	3%	3%
Other	\$23.1	\$29.2	\$20.6	\$14.2	\$87.1
Other as a % of Revenue	6%	6%	6%	5%	6%
Store Contribution	\$36.1	\$72.3	\$69.8	\$66.6	\$244.9
Variable DC Expenses	\$7.0	\$8.4	\$5.7	\$3.7	\$24.7
Variable DC Expenses as a % of Revenue	2%	2%	2%	1%	2%
STORE CONT w/ Var DC Expense Burden	\$29.1	\$63.9	\$64.2	\$62.9	\$220.2
Contribution Margin Rate	7.8%	12.6%	17.3%	23.4%	14.4%

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¹791 is without preplanned FY25 closures

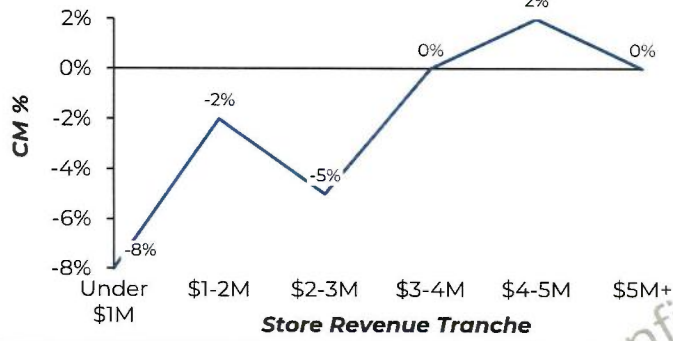
²OPEX consists of: Store Utilities, Store Telephone Charges, Store Repairs & Maintenance, Store Housekeeping, Store Waste Management, Store Supplies, Bags & Postage, Store Facilities Services, Store Operational & Outside Services

³Other consists of: Non Opex Exp. Advertising, Pre opening & closing costs

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A view to where our low performing (175) stores are by Sales Volume, Square Footage, Region, & DC Clusters

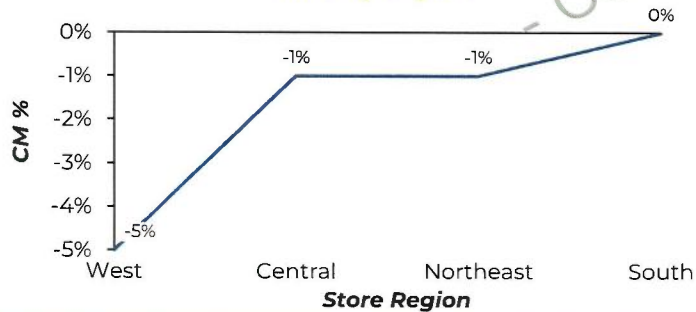
CM% by Revenue Tranche (\$M)



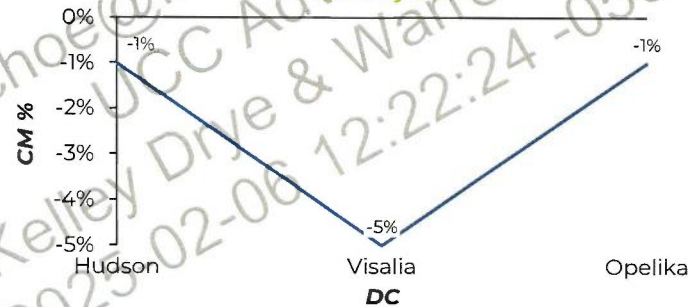
CM% by SQFT Tranche (k)



CM% by Region



CM% by DC



Key Takeaways

- 1 Revenue – Stores below \$3M in revenue have lowest CM%
- 2 SQFT – 20k+ sqft stores experience short decline in CM%
- 3 Region – West region stores have worst CM % performance
- 4 DC – Stores served by Visalia have lowest CM %, tied to West region

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A 4-wall view of our stores Trailing 12 Months (TTM October)...

TTM October	FY25 TTM (including SFS)		Grand Total
	Negative	0-4.99%	
Count of Store	76	99	175
TY Sales	\$152.1	\$204.0	\$356.1
TY COGS	\$75.7	\$102.6	\$178.3
Gross Margin	\$76.3	\$101.4	\$177.8
Labor	\$23.8	\$30.1	\$53.9
Labor as a % of Revenue	16%	15%	15%
Occupancy	\$38.1	\$39.0	\$77.1
Occupancy as a % of Revenue	25%	19%	22%
OPEX	\$9.3	\$10.0	\$19.2
OPEX as a % of Revenue	6%	5%	5%
Other	\$15.5	\$12.1	\$27.6
Other as a % of Revenue	10%	6%	8%
Store Contribution	(\$10.4)	\$10.2	(\$0.1)
Variable DC Expenses	\$3.2	\$3.9	\$7.0
Variable DC Expenses as a % of Revenue	2%	2%	2%
STORE CONT w/ Var DC Expense Burden	(\$13.5)	\$6.4	(\$7.2)
Contribution Margin Rate	-8.9%	3.1%	-2.0%

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¹91 is without preplanned FY25 closures

²OPEX consists of: Store Utilities, Store Telephone Charges, Store Repairs & Maintenance, Store Housekeeping, Store Waste Management, Store Supplies, Bags & Postage, Store Facilities Services, Store Operational & Outside Services

³Other consists of: Non Opex Exp. Advertising, Pre opening & closing costs



Privileged & Confidential – Do Not Share**A view to where our total store (791) fleet perform by Sales Volume, Square Footage, Region, & DC Clusters**

Sales Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
Under \$1M	44	\$38.4	\$16.8	\$0.3	1%	6%	2%	3%	0%
\$1-2M	320	\$475.2	\$154.1	\$44.5	9%	40%	25%	29%	21%
\$2-3M	223	\$547.2	\$157.9	\$63.0	12%	28%	29%	30%	30%
\$3-4M	129	\$440.5	\$112.9	\$59.1	13%	16%	23%	22%	28%
\$4-5M	51	\$224.8	\$53.7	\$26.9	12%	6%	12%	10%	13%
\$5M+	24	\$154.5	\$29.0	\$19.2	12%	3%	8%	6%	9%
Grand Total	791	\$1,880.5	\$524.4	\$213.0	11%	100%	100%	100%	100%

SQFT Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
under 10k	11	\$11.4	\$3.5	\$1.2	11%	1%	1%	1%	1%
11-20k	359	\$565.5	\$168.1	\$69.2	12%	45%	30%	32%	32%
21-30k	239	\$597.1	\$168.6	\$78.8	13%	30%	32%	32%	37%
31-40k	131	\$468.5	\$126.9	\$47.1	10%	17%	25%	24%	22%
40k+	51	\$238.1	\$57.4	\$16.7	7%	6%	13%	11%	8%
Grand Total	791	\$1,880.5	\$524.4	\$213.0	11%	100%	100%	100%	100%

Region Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
1	151	\$386.3	\$103.2	\$32.8	9%	19%	21%	20%	15%
2	229	\$532.4	\$151.4	\$73.5	14%	29%	28%	29%	35%
3	213	\$475.7	\$134.5	\$48.9	10%	27%	25%	26%	23%
4	198	\$486.1	\$135.3	\$57.8	12%	25%	26%	26%	27%
Grand Total	791	\$1,880.5	\$524.4	\$213.0	11%	100%	100%	100%	100%

DC Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
DC01 Hudson	321	\$721.8	\$210.6	\$75.8	11%	41%	38%	40%	36%
DC04 Visalia	206	\$547.8	\$145.2	\$57.2	10%	26%	29%	28%	27%
DC06 Opelika	264	\$610.9	\$168.5	\$80.1	13%	33%	32%	32%	38%
Grand Total	791	\$1,880.5	\$524.4	\$213.0	11%	100%	100%	100%	100%

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Privileged & Confidential – Do Not Share**A view to where our low performing (175) stores are by Sales Volume, Square Footage, Region, & DC Clusters**

Sales Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
Under \$1M	23	\$19.3	\$9.6	(\$1.5)	-8%	3%	1%	2%	-1%
\$1-2M	79	\$112.6	\$39.8	(\$1.8)	-2%	10%	6%	8%	-1%
\$2-3M	41	\$97.7	\$33.5	(\$4.7)	-5%	5%	5%	6%	-2%
\$3-4M	19	\$63.5	\$18.5	\$0.0	0%	2%	3%	4%	0%
\$4-5M	10	\$43.5	\$11.2	\$0.9	2%	1%	2%	2%	0%
\$5M+	3	\$19.5	\$3.6	(\$0.0)	0%	0%	1%	1%	0%
Grand Total	175	\$356.1	\$116.2	(\$7.2)	-2%	22%	19%	22%	-3%

SQFT Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
under 10k	2	\$2.2	\$0.6	\$0.0	1%	0%	0%	0%	0%
11-20k	77	\$96.8	\$33.6	(\$0.2)	0%	10%	5%	6%	0%
21-30k	41	\$78.1	\$27.9	(\$1.8)	-2%	5%	4%	5%	-1%
31-40k	35	\$100.1	\$32.3	(\$4.1)	-4%	4%	5%	6%	-2%
40k+	20	\$78.9	\$21.8	(\$1.1)	-1%	3%	4%	4%	-1%
Grand Total	175	\$356.1	\$116.2	(\$7.2)	-2%	22%	19%	22%	-3%

Region Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
1	42	\$102.0	\$31.0	(\$5.2)	-5%	5%	5%	6%	-2%
2	30	\$54.4	\$19.1	(\$0.3)	-1%	4%	3%	4%	0%
3	58	\$105.2	\$34.9	(\$1.6)	-1%	7%	6%	7%	-1%
4	45	\$94.6	\$31.2	(\$0.1)	0%	6%	5%	6%	0%
Grand Total	175	\$356.1	\$116.2	(\$7.2)	-2%	22%	19%	22%	-3%

DC Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
DC01 Hudson	75	\$142.1	\$47.5	(\$1.4)	-1%	9%	8%	9%	-1%
DC04 Visalia	45	\$110.3	\$33.8	(\$5.1)	-5%	6%	6%	6%	-2%
DC06 Opelika	55	\$103.7	\$35.0	(\$0.7)	-1%	7%	6%	7%	0%
Grand Total	175	\$356.1	\$116.2	(\$7.2)	-2%	22%	19%	22%	-3%

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Privileged & Confidential – Do Not Share**A view to where our high performing (661) stores are by Sales Volume, Square Footage, Region, & DC Clusters**

Sales Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
Under \$1M	21	\$19.1	\$7.2	\$1.9	10%	3%	1%	1%	1%
\$1-2M	241	\$362.6	\$114.3	\$46.3	13%	30%	19%	22%	22%
\$2-3M	182	\$449.5	\$124.4	\$67.7	15%	23%	24%	24%	32%
\$3-4M	110	\$377.0	\$94.4	\$59.1	16%	14%	20%	18%	28%
\$4-5M	41	\$181.3	\$42.5	\$26.0	14%	5%	10%	8%	12%
\$5M+	21	\$134.9	\$25.4	\$19.2	14%	3%	7%	5%	9%
Grand Total	616	\$1,524.4	\$408.2	\$220.2	14%	78%	81%	78%	103%

SQFT Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
Under 10k	9	\$9.2	\$2.8	\$1.2	13%	1%	0%	1%	1%
11-20k	282	\$468.7	\$134.5	\$69.4	15%	36%	25%	26%	33%
21-30k	198	\$518.9	\$140.7	\$80.6	16%	25%	28%	27%	38%
31-40k	96	\$368.4	\$94.5	\$51.2	14%	12%	20%	18%	24%
40k+	31	\$159.2	\$35.6	\$17.8	11%	4%	8%	7%	8%
Grand Total	616	\$1,524.4	\$408.2	\$220.2	14%	78%	81%	78%	103%

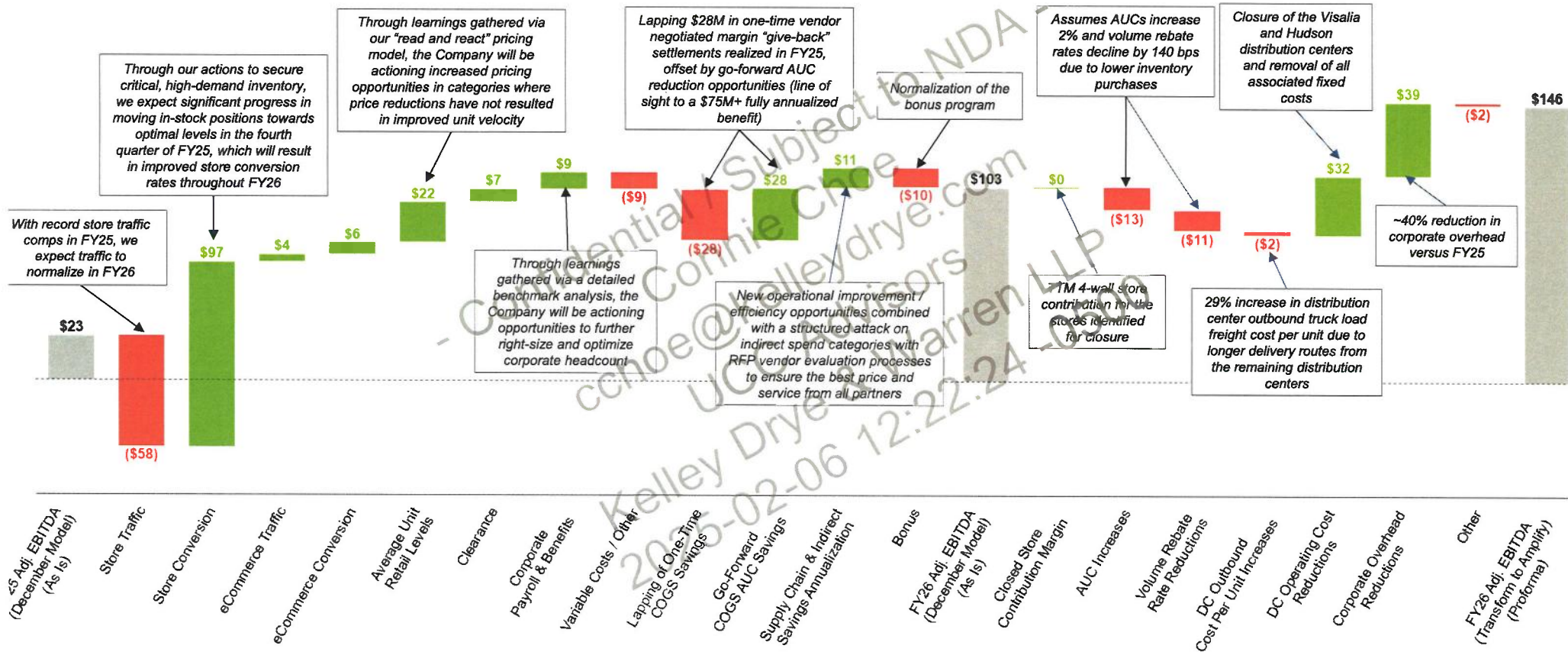
Region Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
1	109	\$284.4	\$72.2	\$38.0	13%	14%	15%	14%	18%
2	199	\$478.0	\$132.3	\$73.8	15%	25%	25%	25%	35%
3	155	\$370.5	\$99.6	\$50.4	14%	20%	20%	19%	24%
4	153	\$391.5	\$104.1	\$58.0	15%	19%	21%	20%	27%
Grand Total	616	\$1,524.4	\$408.2	\$220.2	14%	78%	81%	78%	103%

DC Tranche	Store Count	TTM 25 TY Sales (\$M)	Ending Inventory (\$M)	Cont Margin (\$M)	CM %	Store count % to total	Sales % to total	Ending Inv % to total	CM % to total
DC01	246	\$579.7	\$163.2	\$77.2	13%	31%	31%	31%	36%
DC04	161	\$437.5	\$111.5	\$62.2	14%	20%	23%	21%	29%
DC06	209	\$507.2	\$133.5	\$80.8	16%	26%	27%	25%	38%
Grand Total	616	\$1,524.4	\$408.2	\$220.2	14%	78%	81%	78%	103%

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Adjusted EBITDA Waterfall



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